

# K/S Lombardo PV Secondo

c/o Obton A/S, Kristine Niensens Gade 5, 8000 Aarhus C  
CVR-nr. 42 62 98 20

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 11 June 2025

---

Mikkel Robenhagen Evar Berthelsen

# Contents

## **Company Details**

Company Details	3
-----------------	---

## **Statement and Report**

Management's Statement	4
Independent Auditor's Report	5-7

## **Management Commentary**

Management Commentary	8
-----------------------	---

## **Financial Statements 1 January - 31 December**

Income Statement	9
Balance Sheet	10
Equity	11
Notes	12-13
Accounting Policies	14-15

## Company Details

<b>Company</b>	K/S Lombardo PV Secondo c/o Obton A/S Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 42 62 98 20 Established: 20 August 2021 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mikkel Robenhagen Evar Berthelsen, chairman Andreas Ditlev Duckert
<b>Executive Board</b>	Andreas Ditlev Duckert
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

# Management's Statement

Today the Board of Directors and Management have discussed and approved the Annual Report of K/S Lombardo PV Secondo for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 11 June 2025

Management

---

Andreas Ditlev Duckert

Board of Directors

---

Mikkel Robenhagen Evar Berthelsen  
Chairman

---

Andreas Ditlev Duckert

# Independent Auditor's Report

To the Partners of K/S Lombardo PV Secondo

## Opinion

We have audited the Financial Statements of K/S Lombardo PV Secondo for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Material uncertainty relating to Going Concern

We draw attention to the information disclosed in Note 6, which states that the Company's ability to continue as a going concern is significantly affected by uncertainty regarding the ability to collect the Group's VAT receivables and distribute these to the entity to service the debt due in September 2025. These circumstances indicate that there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

# Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

# Independent Auditor's Report

Aarhus, 11 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristiansen Veng  
State Authorised Public Accountant  
MNE no. mne34298

Jonas Lund Jacobsen  
State Authorised Public Accountant  
MNE no. mne46611

# Management Commentary

## Principal activities

The company's activities consist of owning and operating a terrestrial photovoltaic plant located in Italy.

## Development in activities and financial and economic position

K/S Lombardo Secondo is the quota holder of two REIT funds owning 71 MWp or 67 Solar PVs spread across Italy. While from an operational perspective all the revamping activities were successfully completed according to Plan and PVs are performing better compared to past periods the underlying corporate structures have been experiencing a slower cash generation pace. More specifically Italian tax authorities employ between 3 to 6 (sometimes up to 24) months to obtain VAT reimbursements. Currently the average VAT reimbursement time is 6-9 months. This results in material VAT receivables which amount up to ca €9,5 ml as of 31 March 2025 vs an expected Junior Debt due in September 2025 of €3,9ml. In accordance with the local corporate structure additional VAT receivables are expected to accrue during next periods. However local operations are in contact with the tax agencies targeting to speed up the VAT reimbursement to cope with short term liabilities. In addition to this situation the management is in dialogue with the Forvaltere of the Master Funds owning K/S Lombardo Secondo about a potential support to the Project upon next Debt service due on September 30, 2025 in case VAT receivables are not timely collected. Based on this there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

## Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Income from investments in subsidiaries</b>		<b>0</b>	<b>83.624.911</b>
Other external expenses		-207.022	-69.584
<b>Operating loss</b>		<b>-207.022</b>	<b>83.555.327</b>
Other financial income	2	2.738.259	287.063
Other financial expenses	3	-27.929.209	-32.458.414
<b>Loss for the year</b>		<b>-25.397.972</b>	<b>51.383.976</b>
<b>Proposed distribution of profit</b>			
Extraordinary dividend		0	53.603.674
Retained earnings		-25.397.972	-2.219.698
<b>Total</b>		<b>-25.397.972</b>	<b>51.383.976</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		126.650.100	126.650.100
Receivables from Group companies		238.171.935	476.152.222
<b>Financial non-current assets</b>	4	<b>364.822.035</b>	<b>602.802.322</b>
<b>Non-current assets</b>		<b>364.822.035</b>	<b>602.802.322</b>
<hr/>			
Other receivables		0	10.892
<b>Receivables</b>		<b>0</b>	<b>10.892</b>
<b>Cash and cash equivalents</b>		<b>6.761.276</b>	<b>4.070.606</b>
<b>Current assets</b>		<b>6.761.276</b>	<b>4.081.498</b>
<hr/>			
<b>Assets</b>		<b>371.583.311</b>	<b>606.883.820</b>

### Equity and liabilities

Share capital		100	100
Retained earnings		3.204.447	28.602.419
<b>Equity</b>		<b>3.204.547</b>	<b>28.602.519</b>
<hr/>			
Bank loan		255.396.053	434.036.258
Payables to group enterprises		34.316.212	30.384.075
Payables to associated enterprises		9.303.820	8.553.674
Other non-current liabilities		16.440.113	17.104.800
<b>Non-current liabilities</b>	5	<b>315.456.198</b>	<b>490.078.807</b>
<b>Bank debt</b>		<b>46.299.210</b>	<b>78.217.431</b>
Trade payables		1.775.262	1.733.187
Other liabilities		4.848.094	8.251.876
<b>Current liabilities</b>		<b>52.922.566</b>	<b>88.202.494</b>
<b>Liabilities</b>		<b>368.378.764</b>	<b>578.281.301</b>
<hr/>			
<b>Equity and liabilities</b>		<b>371.583.311</b>	<b>606.883.820</b>

Information on uncertainty with respect to going concern 6

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	100	28.602.419	28.602.519
Proposed profit allocation		-25.397.972	-25.397.972
<b>Equity at 31 December 2024</b>	<b>100</b>	<b>3.204.447</b>	<b>3.204.547</b>

---

## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	1	1
<b>2   Other financial income</b>		
Group enterprises	2.518.930	115.549
Other interest income	219.329	171.514
	<b>2.738.259</b>	<b>287.063</b>
<b>3   Other financial expenses</b>		
Group enterprises	2.351.156	114.481
Other interest expenses	25.578.053	32.343.933
	<b>27.929.209</b>	<b>32.458.414</b>

## 4 | Financial non-current assets

The company has invested in foreign entities in which one or more solar plants are owned and operated. The investments were partly made via deposits in the companies as equity and partly provided as loans to the companies. Investments and loans are considered as a total investment that must provide a total return to the company. The loans granted will be repaid as the underlying companies generate free liquidity, which can either be used as dividends or as repayment of the loans granted. The loans are granted without an agreed interest rate, as loans and investments are considered as a total investment. The loans are a combination of unconditional loans and subordinated loans, subordinated to the primary creditor of the facilities.

# Notes

## 5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank loan	301.695.263	46.299.210	0	512.253.689
Payables to group enterprises	34.316.212	0	0	30.384.075
Payables to associated enterprises	9.303.820	0	0	8.553.674
Other non-current liabilities	16.440.113	0	0	17.104.800
	<b>361.755.408</b>	<b>46.299.210</b>	<b>0</b>	<b>568.296.238</b>

Debt to affiliated companies consists of loans from the company's general partner and loans from other group companies. The companies considers the total investment (debt and equity) as a total investment that is repaid as free liquidity is generated in the underlying companies, which can be paid out to shareholders (equity) on the same terms as unrestricted equity. Due to the consideration of a total investment, debt to affiliates is presented as longterm debt obligations.

The loan from the general partner is non-cancellable by the lender, which is why the debt is stated without installments and with a term of more than 5 years

## 6 | Information on uncertainty with respect to going concern

K/S Lombardo Secondo is the quota holder of two REIT funds owning 71 MWp or 67 Solar PVs spread across Italy. While from an operational perspective all the revamping activities were successfully completed according to plan and PVs are performing better compared to past periods the underlying corporate structures have been experiencing a slower cash generation pace. More specifically italian tax authorities employ between 3 to 6 (sometimes up to 24) months to obtain VAT reimbursements. Currently the average VAT reimbursement time is 6-9 months. This results in material VAT receivables which amount up to ca €9,5 ml as of 31 March 2025 vs an expected Junior Debt due in September 2025 of €3,9ml. In accordance with the local corporate structure additional VAT receivable are expected to accrue during next periods. However local operations are in contact with the tax agencies targeting to speed up the VAT reimbursement to cope with short term liabilities. In addition to this situation the management is in dialogue with the Forvaltere of the Master Funds owning K/S Lombardo Secondo about a potential support to the Project upon next Debt service due on September 30, 2025 in case VAT receivables are not timely collected. Based on this there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

## Accounting Policies

The Annual Report of K/S Lombardo PV Secondo for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared.

#### Other external expenses

Other external expenses include cost of administration etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies. Financial income and expenses are recognised by the amounts that relate to the financial year.

#### Tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

### Balance Sheet

#### Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

#### Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

# Accounting Policies

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## Tax payable and deferred tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

## Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.